

DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
 LAST TEN YEARS
 SEPTEMBER 30, 2003
 (In Millions)

	1993-1994	1994-1995	1995-1996	1996-1997
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 729.0	\$ 756.3	\$ 761.7	\$ 821.0
Registration Taxes	494.3	521.2	564.5	596.5
Miscellaneous Fees	70.0	71.8	57.4	54.4
Total	1,293.3	1,349.3	1,383.6	1,471.9
Less Deductions:				
Critical Bridge Debt Service	2.8	1.3	1.6	1.6
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	-
Collection Costs	84.2	90.2	99.8	101.2
Waterways/Recreational Improvement Fund	13.2	13.4	13.6	14.1
Comprehensive Transportation Fund (excluding interest)	120.7	125.8	129.0	132.2
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	36.8	36.8	36.8	36.8
Total Deductions	295.7	305.5	318.8	323.9
Constitutionally Restricted Revenues				
Available for Distribution	997.6	1,043.8	1,064.7	1,148.1
Plus Other Revenues (primarily interest)	5.5	12.7	18.8	59.7
Total Money Available for Distribution	1,003.1	1,056.5	1,083.5	1,207.8
Distributions to:				
Cities and Villages	218.6	233.2	239.5	270.5
County Road Commissions	392.2	411.4	421.4	477.9
State Trunkline Fund	392.2	411.9	422.7	459.3
Money Available for Debt Service				
State Trunkline Fund	392.2	411.9	422.7	459.3
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	-
Economic Development Fund	36.8	36.8	36.8	36.8
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	2.8	-	-	-
Total Available for Debt Service	464.8	481.7	492.5	529.0
Actual Annual Debt Service (2)	34.5	42.5	58.2	59.7
Debt Service Coverage	13.5 x	11.3 x	8.5 x	8.9 x

Note: (1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

(2) The table above excludes amounts related to refunded bonds.

SOURCE: Michigan Department of Transportation.

DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
 LAST TEN YEARS
 SEPTEMBER 30, 2003
 (In Millions)

	1997-1998	1998-1999	1999-2000	2000-2001
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 1,022.7	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6
Registration Taxes	664.8	709.9	755.1	777.9
Miscellaneous Fees	59.1	57.0	55.2	54.7
Total	1,746.6	1,833.2	1,876.7	1,900.2
Less Deductions:				
Critical Bridge Debt Service	1.6	1.4	2.4	2.4
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0
Collection Costs	55.4	58.4	64.0	63.1
Waterways/Recreational Improvement Fund	17.9	18.4	18.6	18.5
Comprehensive Transportation Fund (excluding interest)	145.3	153.0	156.9	159.2
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	40.3	40.3	40.3	40.3
Total Deductions	341.5	352.5	363.2	364.5
Constitutionally Restricted Revenues				
Available for Distribution	1,405.1	1,480.7	1,513.6	1,535.7
Plus Other Revenues (primarily interest)	13.9	11.6	15.8	13.4
Total Money Available for Distribution	1,419.0	1,492.3	1,529.4	1,549.1
Distributions to:				
Cities and Villages	302.7	318.7	326.7	331.9
County Road Commissions	534.3	561.0	575.0	582.9
State Trunkline Fund	582.0	612.7	627.7	634.3
Money Available for Debt Service				
State Trunkline Fund	582.0	612.7	627.7	634.3
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0
Economic Development Fund	40.3	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	1.6	1.4	2.4	2.4
Total Available for Debt Service	699.9	730.4	746.4	753.0
Actual Annual Debt Service (2)	61.3	57.8	47.2	48.2
Debt Service Coverage	11.4 x	12.6 x	15.8 x	15.6 x

Note: (1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

(2) The table above excludes amounts related to refunded bonds.

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DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
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 SEPTEMBER 30, 2003
 (In Millions)

	<u>2001-2002</u>	<u>2002-2003</u>
Constitutionally Restricted		
Transportation Fund Revenues:		
Motor Fuel Taxes	\$ 1,082.8	\$ 1,093.2
Registration Taxes	827.3	844.7
Miscellaneous Fees	58.0	56.7
Total	<u>1,968.1</u>	<u>1,994.5</u>
Less Deductions:		
Critical Bridge Debt Service	2.4	2.2
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0
Collection Costs	109.4	113.1
Waterways/Recreational Improvement Fund	18.7	18.5
Comprehensive Transportation Fund (excluding interest)	160.5	162.3
Local Program Fund	33.0	33.0
Critical Bridge Fund	5.0	5.0
Economic Development Fund	40.3	40.3
Total Deductions	<u>412.2</u>	<u>417.4</u>
Constitutionally Restricted Revenues		
Available for Distribution	1,555.9	1,577.2
Plus Other Revenues (primarily interest)	6.1	5.9
Total Money Available for Distribution	<u>1,562.0</u>	<u>1,583.1</u>
Distributions to:		
Cities and Villages	332.3	341.6
County Road Commissions	588.6	594.7
State Trunkline Fund	641.1	646.7
Money Available for Debt Service		
State Trunkline Fund	641.1	646.7
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0
Economic Development Fund	40.3	40.3
Local Program Fund	33.0	33.0
Critical Bridge Fund	2.4	2.2
Total Available for Debt Service	<u>759.7</u>	<u>765.1</u>
Actual Annual Debt Service (2)	59.4	65.7
Debt Service Coverage	12.8 x	11.6 x

Note: (1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

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SOURCE: Michigan Department of Transportation.